Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: View Ridge East of Sand Point Way / Area 46
Previous Physical Inspection: 1997

Sales - Improved Summary:
Number of Sales: 249
Range of Sale Dates: 1/98 – 10/99

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$146,500	$185,500	$332,000	$378,100	87.8%	12.98%
2000 Value	$156,300	$217,100	$373,400	$378,100	98.8%	12.13%
Change	+$9,800	+$31,600	+$41,400		+11.0%	-0.85%
% Change	+6.7%	+17.0%	+12.5%		+12.5%	-6.55%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, –0.85% and –6.55%, actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$147,800	$188,500	$336,300
2000 Value	$157,700	$223,300	$381,000
Percent Change	+6.7%	+18.5%	+13.3%

Number of improved Parcels in the Population: 3125

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such a grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included i the update formula in order to improve the uniformity of assessments throughout the area. For instance, older hom built prior to 1960, had a lower average ratio (assessed value/sales price) than the newer homes, so the formula adjusts these properties upward. There was also statistically significant variation in ratios for homes impacted by traffic noise. The average assessment ratio of noise-impacted properties was higher than that of non-impacted properties so a downward adjustment resulted. The formula adjusts for these differences thus improving equalization.

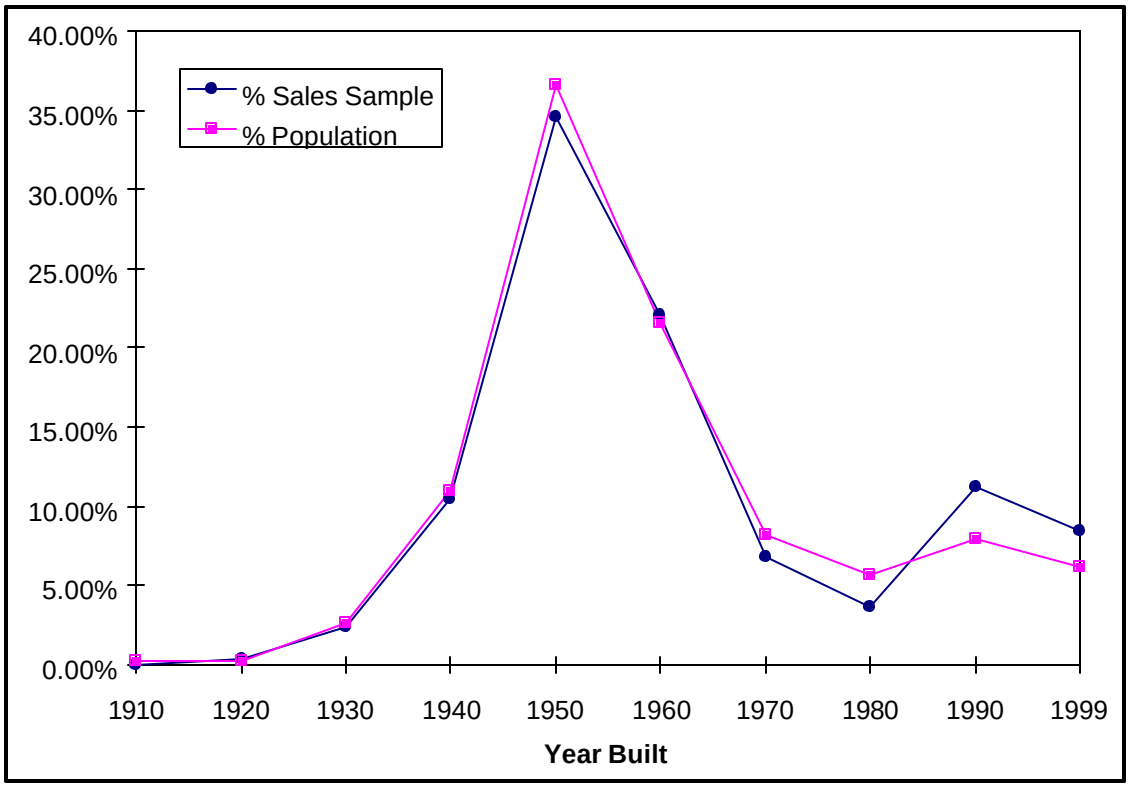
Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.40%
1930	6	2.41%
1940	26	10.44%
1950	86	34.54%
1960	55	22.09%
1970	17	6.83%
1980	9	3.61%
1990	28	11.24%
1999	21	8.43%
	249	

Population

Year Built	Frequency	% Population
1910	5	0.16%
1920	8	0.26%
1930	83	2.66%
1940	341	10.91%
1950	1146	36.67%
1960	673	21.54%
1970	257	8.22%
1980	175	5.60%
1990	246	7.87%
1999	191	6.11%
	3125	



The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals. The slight variation between the 1990 to 1999 sales and population data is not significant.

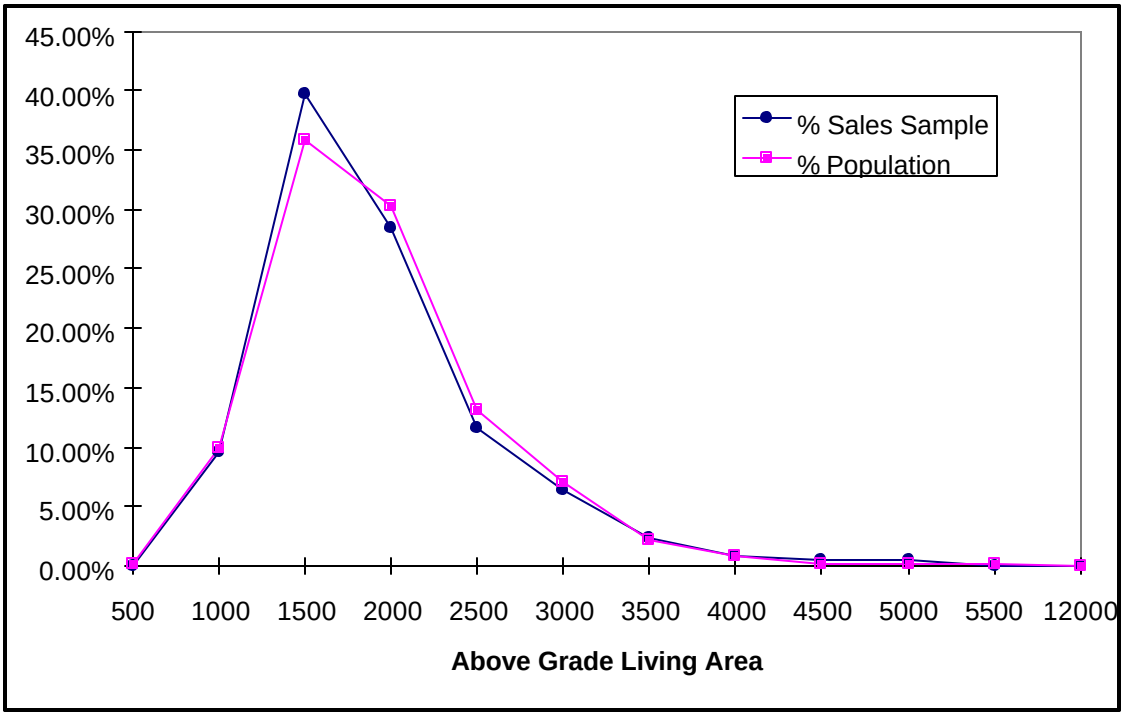
Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	24	9.64%
1500	99	39.76%
2000	71	28.51%
2500	29	11.65%
3000	16	6.43%
3500	6	2.41%
4000	2	0.80%
4500	1	0.40%
5000	1	0.40%
5500	0	0.00%
12000	0	0.00%
	249	

Population

AGLA	Frequency	% Population
500	3	0.10%
1000	308	9.86%
1500	1121	35.87%
2000	949	30.37%
2500	412	13.18%
3000	223	7.14%
3500	70	2.24%
4000	25	0.80%
4500	6	0.19%
5000	5	0.16%
5500	2	0.06%
12000	1	0.03%
	3125	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

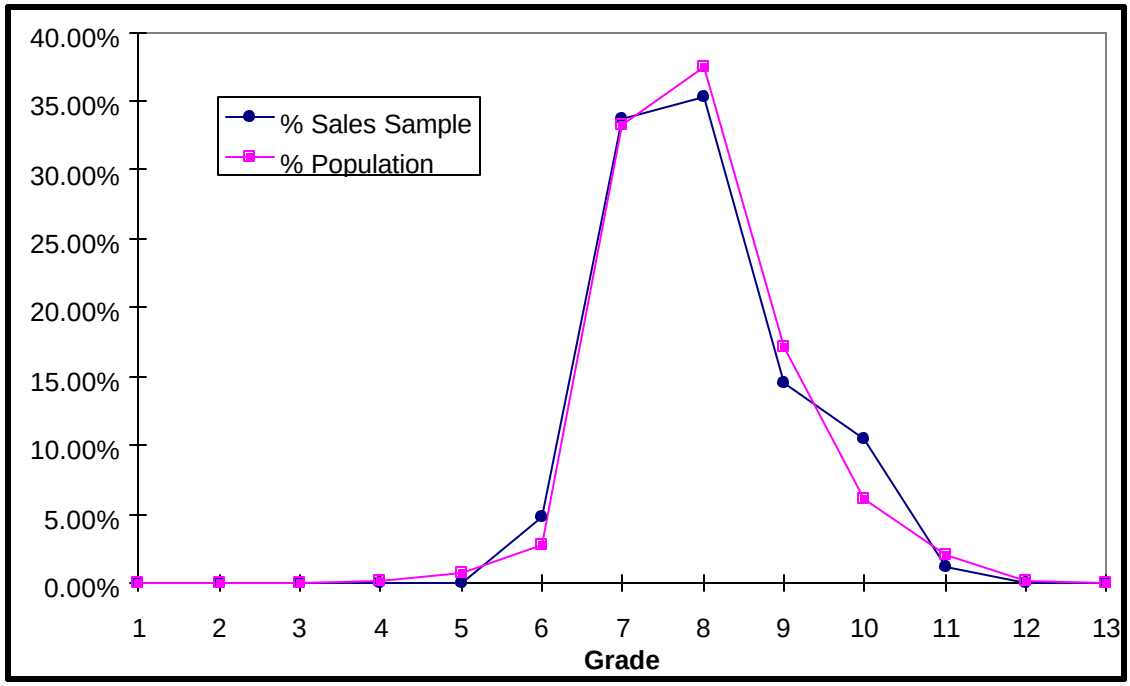
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	12	4.82%
7	84	33.73%
8	88	35.34%
9	36	14.46%
10	26	10.44%
11	3	1.20%
12	0	0.00%
13	0	0.00%
	249	

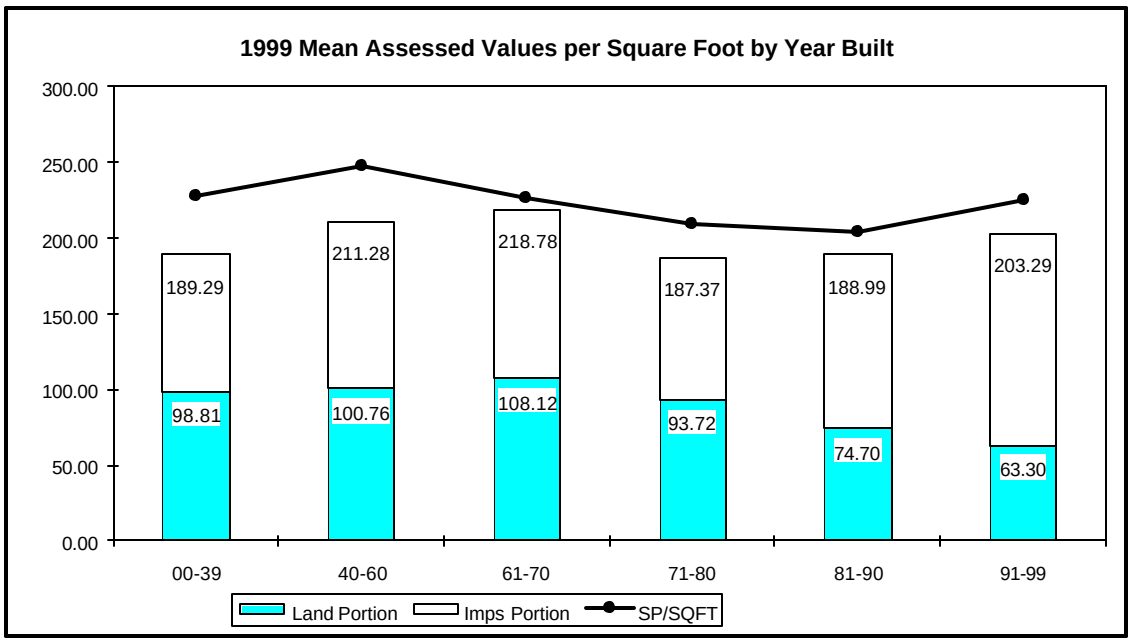
Population

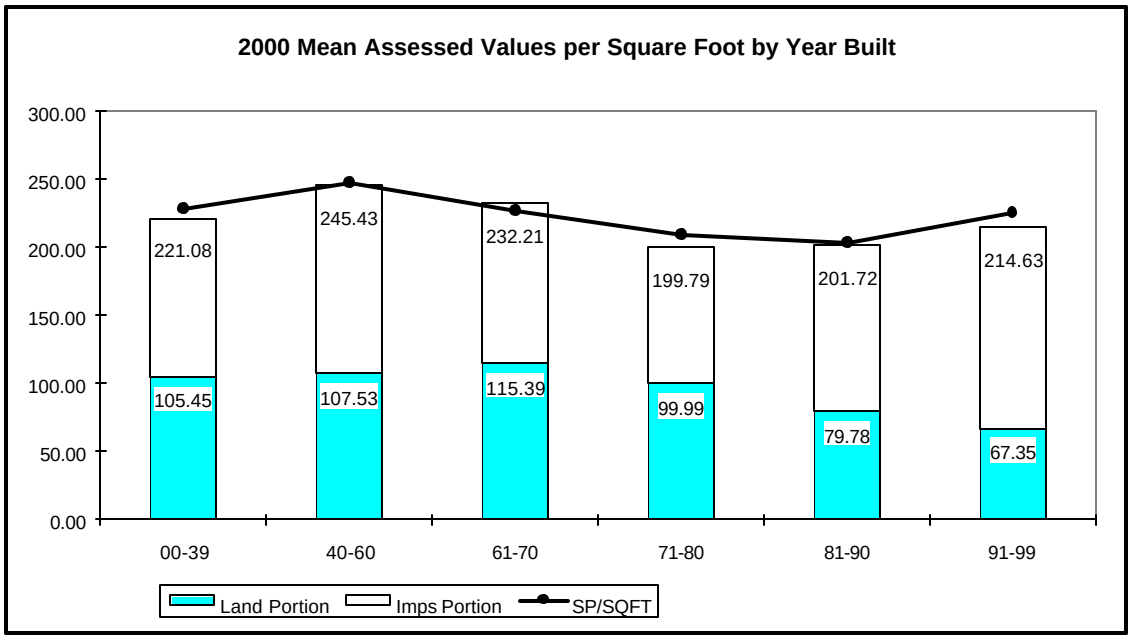
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	5	0.16%
5	22	0.70%
6	86	2.75%
7	1039	33.25%
8	1173	37.54%
9	536	17.15%
10	192	6.14%
11	65	2.08%
12	6	0.19%
13	1	0.03%
	3125	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

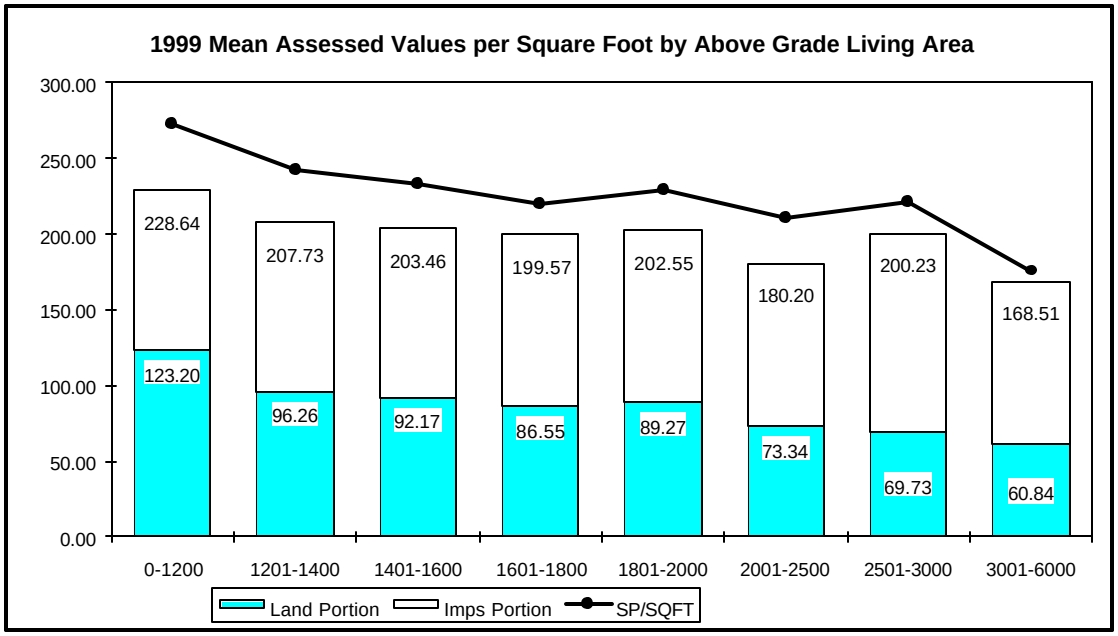
Comparison of Dollars Per Square Foot by Year Built

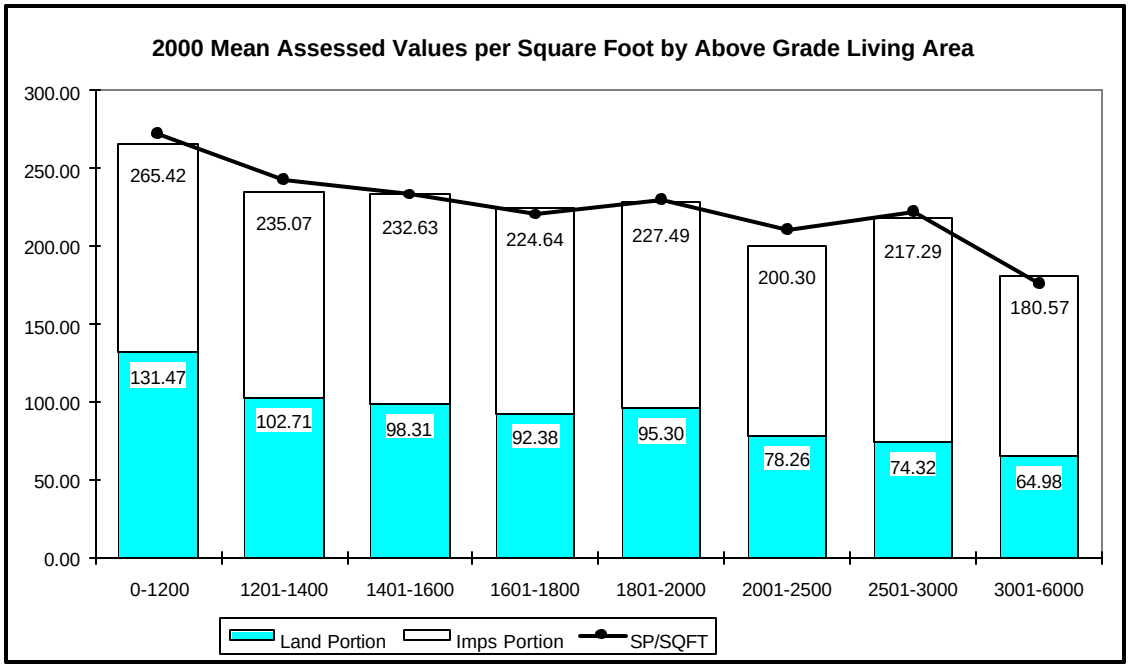




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

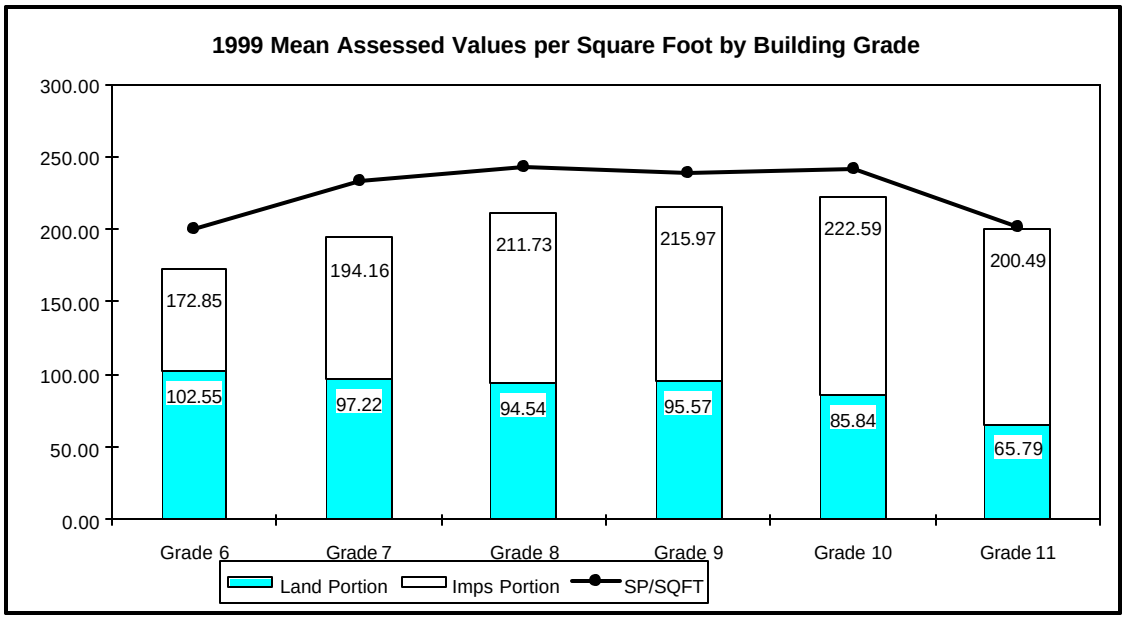
Comparison of Dollars Per Square Foot by Above Grade Living Area

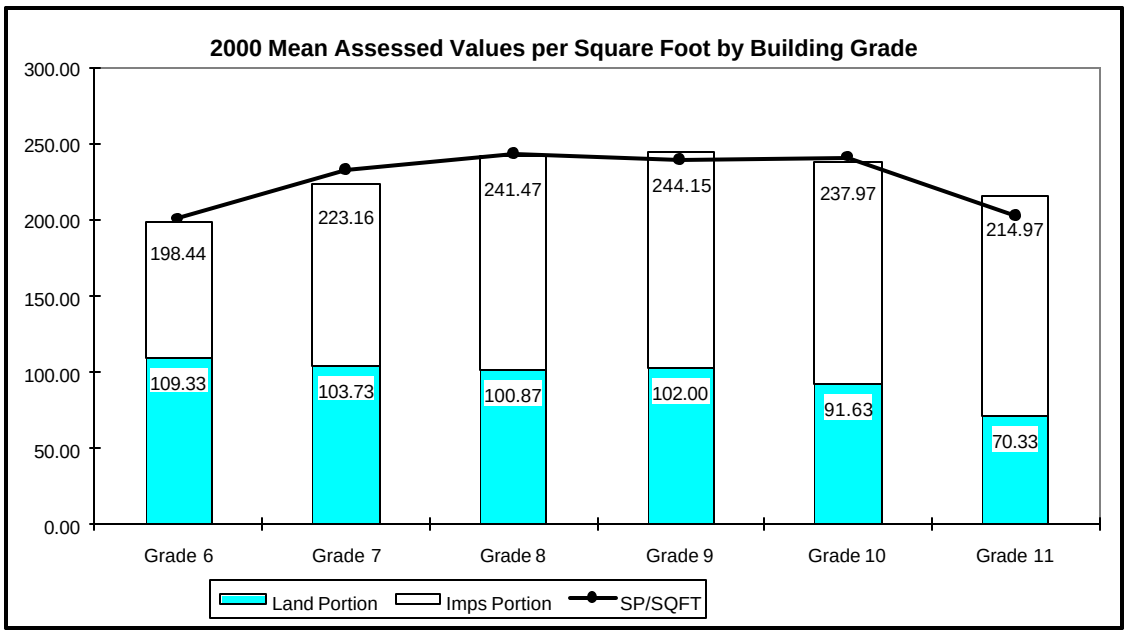




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of Dollars Per Square Foot by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There were 3 grade ll sales so the results are insignificant for analysis purposes.